REPORTING

Note X – Debt Service Requirements

Debt Service

The accompanying Schedule of Liabilities (09) provides more details of the outstanding debt and liabilities of the (city/county/district) and summarizes the (city/county/district's) debt transactions for year ended December 31, 20__.

The debt service requirements for general obligation bonds, revenue bonds and _____ [1] are as follows:

	Principal	Interest	Total
20____ [2]	$	$	$
20____			
20____			
20____			
20____			
20_ - 20_			
TOTALS	$_____	$_____	$_____

Debt Refunding [3]

The (city/county/district) issued $_____ of (general obligation, revenue) refunding bonds to retire $_____ of existing _____ series bonds. This refunding was undertaken to reduce total debt service payments over the next _____ years by $_____. The financial statements reflect other financing sources of $_____ and other financing uses of $_____ pertaining to this transaction.

Debt Guarantees [4]

In _____, (city/county/district) guaranteed the (debt instrument name) of the (other entity name), a legally separate entity. In the event that the (other entity name) is unable to make a payment, (city/county/district) will be required to make that payment. The total amount of outstanding debt subject of this guarantee at year end was $_____.

INSTRUCTIONS TO PREPARER

[1] Include other debt like notes, public works loans, special assessment bonds, etc.

[2] Separately list total debt payments for the next five years and in five year increments thereafter.

[3] The city/county/district should provide this disclosure in the year of transaction. Details concerning debt service reductions should be part of closing documents provided by the financial advisor.

[4] If it is determined that the city/county/district is <u>more likely than not</u> to become obligated under the debt guarantee add the following disclosure:

>*As a result of <u>(reason for trigger)</u>, the <u>(city/county/district)</u> determined that it was more likely than not that the <u>(city/county/district)</u> would be required to pay $_____of the <u>(other entity's name)</u> debt service payments based on this guarantee. This amount has been added to the <u>(city/county/district's)</u> Schedule of Liabilities (Schedule 09).*